

59-2-301.1 Assessment of property subject to a conservation easement -- Assessment of golf course or hunting club.

- (1) In assessing the fair market value of property subject to a conservation easement under Title 57, Chapter 18, Land Conservation Easement Act, a county assessor shall consider factors relating to the property and neighboring property that affect the fair market value of the property being assessed, including:
 - (a) value that transfers to neighboring property because of the presence of a conservation easement on the property being assessed;
 - (b) practical and legal restrictions on the development potential of the property because of the presence of the conservation easement;
 - (c) the absence of neighboring property similarly subject to a conservation easement to provide a basis for comparing values between properties; and
 - (d) any other factor that causes the fair market value of the property to be affected because of the presence of a conservation easement.
- (2)
 - (a) In assessing the fair market value of a golf course or hunting club, a county assessor shall consider factors relating to the golf course or hunting club and neighboring property that affect the fair market value of the golf course or hunting club, including:
 - (i) value that transfers to neighboring property because of the presence of the golf course or hunting club;
 - (ii) practical and legal restrictions on the development potential of the golf course or hunting club; and
 - (iii) the history of operation of the golf course or hunting club and the likelihood that the present use will continue into the future.
 - (b) The valuation method a county assessor may use in determining the fair market value of a golf course or hunting club includes:
 - (i) the cost approach;
 - (ii) the income capitalization approach; and
 - (iii) the sales comparison approach.

Amended by Chapter 157, 2011 General Session